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March 27, 2007

VIA ELECTRONIC AND FIRST CLASS MAIL

Hon. Dennis M. Cavanaugh, U.S.D.J.
United States District Court
50 Walnut Street
Newark, New Jersey 07102

Re: Merrill Lynch v. Kupperman, *et al.*
Civil Action No. 06-4802 (DMC)

Dear Judge Cavanaugh:

This firm represents defendant E. Ross Browne ("Browne"). For the reasons described below, we request that the Court schedule a settlement conference in this case.

This action was commenced by Order to Show Cause in October 2006. At that time, Writs of Attachment and Injunctions were issued with respect to virtually all the assets of Mr. Browne and the other Defendants with an exception allowing the individual Defendants to pay usual household or family expenses. Those significant restraints, along with the loss of income Mr. Browne incurred when he quit his job at PGB International (and recently obtained new employment at substantially reduced pay), have resulted in very real and continuing financial hardships to Mr. Browne and his family. These hardships have been exacerbated by the also substantial legal fees Mr. Browne has incurred and continues to incur in defending this action and the several other related actions and proceedings involving PGB and affiliated entities.

Hon. Dennis M. Cavanaugh, U.S.D.J.

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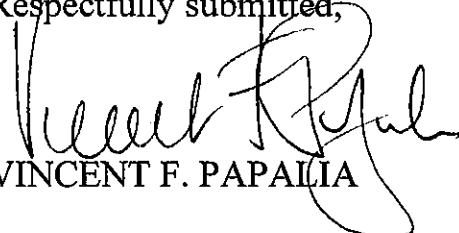
Making matters even more difficult and potentially expensive, Judge Stern, the Bankruptcy Judge overseeing the Pittra bankruptcy case and the two related adversary proceedings involving many of the same parties, has just this past week established a December 13, 2007 trial date. Obviously, the prosecution of that action will further strain Mr. Browne's limited resources, and will presumably have the same effect on the other defendants. In fact, Ms. Krelman has already filed her own bankruptcy petition.

For all these reasons, Mr. Browne has made repeated efforts to settle this matter with both Merrill Lynch and Chase, but those efforts have not been successful. We are requesting the Court's intervention to help the parties achieve a settlement that will avoid the continuing expense, delay and necessary reduction of assets associated with multiple litigations simultaneously proceeding in different fora. We respectfully submit that, for at least a few hours, the resources and interests of the parties would be better served by a good faith effort to resolve this litigation.

We have been authorized to advise the Court that the other defendants, PGB International, Ms. Krelman and Mr. Kupperman, join in this request. We will make ourselves available for such a conference at the convenience of the Court and the parties.

We thank the Court for its consideration.

Respectfully submitted,



VINCENT F. PAPALIA

VFP:blh

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